



Legislation Text

File #: 21-0994, Version: 1

City of Alexandria, Virginia

MEMORANDUM

DATE: JUNE 2, 2021

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

FROM: MARK B. JINKS, CITY MANAGER /s/

DOCKET TITLE:

Consideration of the Monthly Financial Report for the Period Ending April 30, 2021.

ISSUE: Receipt of the Monthly Financial Report for the Period Ending April 30, 2021.

RECOMMENDATION: That City Council receive the Monthly Financial Report.

BACKGROUND: The following discussion is a summary of the Monthly Financial Report for this period. Detailed comparative schedules are attached.

REVENUES

As of April 30, 2021, General Fund revenues collected equaled \$509.0 million, an increase of \$47.2 million or 10.2 percent more than the revenues collected at the same time in FY 2020. In November 2020, the City refunded existing debt to generate a savings of debt service of approximately \$1.0 million. For comparison purposes, without the \$49.9 million in refinanced bond proceeds, total revenue in FY 2021 is \$459.2 million, which, largely due to the COVID-19 pandemic, is \$2.7 million less than FY 2020, or a 0.6 percent decrease.

At this time in FY 2021, the City's total revenue collection is not noticeably different than the COVID-19 impacted revenues that were projected for the first nine months of the current fiscal year. Revenues with considerable declines are being partially offset with additional revenues in other categories. The FY 2022 budget process included a comprehensive forecast of the FY 2021 General Fund Revenues that was reviewed and revised in April. The most recent FY 2021 General Fund revenue forecast is reflected in Attachment 1, column C.1.

Personal Property tax revenues are showing a significant decline compared to FY 2020. Although staff has not

utilized the City's third-party collection firm to pursue delinquent taxes during the pandemic, this effect enforcement tool is expected to be utilized once again in FY 2022. As approved by City Council, the personal property due date was delayed from October 5 to December 15 for FY 2021, so this later due date is also impacted collections. Notices have been mailed alerting individuals about their delinquent status and encouraging them to reach out to the Finance Department to arrange a payment plan if needed. It is also important to note that the total personal property levy, or taxes billed in FY 2021 (tax year 2020) was 4.6 percent lower than the previous levy. As noted during the budget process, a combination of fewer cars on the tax rolls and fewer new cars purchased and added to the tax rolls has had a negative impact on the tax levy in FY 2021. Real Estate revenue projections reflect 2021 assessments, as well as a 2-cent reduction in the 2021 real estate tax rate as approved by Council on May 5.

The development and subsequent revisions to the FY 2021 General Fund revenue budget included a careful review of each revenue category to estimate the impact COVID-19 might have on receipts and many categories were reduced in advance of continued impacts on the City's economy from the pandemic. Based on current pandemic and economic forecasts and fiscal trends, the post COVID-19 economic recovery will likely be longer than projected last Spring, and revenues will be less than currently budgeted. Currently staff does not anticipate any other significant changes in the rate of collection or payment in any of the City's revenue categories.

Sales tax revenue is consistent with receipts from February 2020. This is due in large part to a surge in internet-based sales, which comprise a larger percentage of Sales tax revenue than in previous years. Attachment 3 provides a comparison of Sales tax and other consumer spending revenue categories. Compared to FY 2020, February 2021 Sales tax revenue is 5.3 percent higher than February 2020 revenue. Total Sales tax revenues for the year is up 1.4 percent compared to the same period in FY 2020. Recordation tax revenues have increased 24.4 percent due to residential sales and refinancing as well as the sale of the Southern Towers multi-family portfolio.

Non-tax revenues are also showing the effects of the pandemic for a variety of reasons. Physical distancing and "safer at home" directives are significantly impacting revenues that are dependent on entrance and rental fees like recreation classes and facility rentals. In addition, revenue from the Use of Money and Property is lower than last fiscal year due to interest earnings on invested City cash being significantly lower than prior years due to market conditions causing lower revenue from City cash balances. Lower interest rates were anticipated, and the budget for Interest on General Fund Investments was reduced significantly for FY 2021. Permits and Licenses are over \$2.6 million more than receipts in April 2020 due to the collection of past due invoices for Temporary Parking permits by a utility company.

COVID IMPACT AND AMERICAN RESCUE PLAN

The first chart in Attachment 3 shows the cumulative impact that the pandemic has had on consumer taxes. In aggregate, the impact on the City's revenue in the past 12 months is a loss of revenue of \$17.1 million. The most significant decline is in Transient Lodging tax revenue, which is down 71.6 percent in the past 12 months or a loss of \$9.0 million. Losses in Meals Sales Tax revenue are proportionally less than Transient Lodging, with a 33.4 percent decline; this equates to \$8.2 million in lost revenue in the past 12 months.

The Consumer Spending chart now includes information about the impacts of recovery on the local economy. March 2020 was the first month of tax receipts that reflected behavioral change due to the pandemic. Although the City's Sales tax revenue benefited from the pandemic, both meals and transient lodging showed significant

declines compared to FY 2019. Signs of recovery are now evident in for some revenue categories as shown in Attachment 3. Compared to March 2020, when the pandemic was taking hold, meals tax revenue in March 2021 is up 35.7 percent. It is still down considerably compared to March 2019, and transient lodging remain at levels below March 2020.

The recently federally approved American Rescue Plan Act (ARPA) will provide \$59.6 million to the City. On May 17, the City received \$29.8 million, which represents half of the total ARPA allocation to the City of Alexandria. This will be deposited in the Special Grants Fund and allocated by City Council at its July 6 meeting. The second half is expected to be transferred from the U.S. Treasury to the City in May of 2022.

EXPENDITURES

As of April 31, 2021, General Fund expenditures totaled \$556.0 million, an increase of \$31.7 million or 6.1 percent compared to the same period for FY 2020. Bond proceeds are transferred to an escrow agent and shown as an expenditure in FY 2021. Without this variance, General Fund expenditures total \$506.3 million, which is a decrease of \$17.9 million or 3.4 percent. Expenditures for most City departments are consistent with spending over the same period last fiscal year. Transit subsidies are less than budgeted due to WMATA's use of CARES funding resulting in a temporary reduced need for full budgeted funding from localities. Some of this WMATA savings will be used to help offset lost farebox revenue for DASH. With the November 2020, the Registrar of Voters is also trending significantly higher than FY 2020. These costs have been budgeted, and the additional costs for mailing that were incurred have been reimbursed to the City by State and other grants.

For comparison purposes, a preliminary comprehensive expenditure projection has been included with this report. The fiscal year is over 83 percent completed and forecasts are based on current information about departmental operations through the end of the year. Including the funds associated with the bond proceeds and previously planned use of fund balance, projected general fund revenues (excluding budget fund balance and ARPA funds) of \$790.8 million, compares favorably to projected expenditures of \$786.6 million. The City's selective hiring freeze significantly contributed to this fiscal outcome. Several departments are projected to exceed their budgets by very small amounts primarily related to COVID related costs or where the assumed vacancy rate did not occur. The Supplemental Appropriation Ordinance in June will include a section of interdepartmental transfers, in which surplus resources from some mostly smaller departments will be transferred to other departments that experienced unbudgeted expenses or whose vacancies were not sufficient to cover the assumed turnover savings that was included in the FY 2021 Approved Budget. At this point in the fiscal year, spending in the Non-Departmental account includes the City's investment and response to the pandemic, year-end corrections and adjustments and allocations to funding streams (FEMA, ARPA), will ultimately result in this account equaling the projected amount.

In summary while General Fund revenues are projected to fall about \$3.7 million short of the budgeted revenue amount, General Fund expenditures which are running below budget are currently projected to more than cover the projected revenue shortfall obviating the need to draw upon the General Fund balance as initially budgeted. Given that FY 2022's pandemic-based revenue budget was prepared with little knowledge of how the pandemic would impact revenues, staff did an extraordinary job of projecting FY 2022 revenues as well as managing expenses.

ATTACHMENTS:

Attachment 1: Comparative Statement of General Fund Revenues

Attachment 2: Comparative Statement of General Fund Expenditures

Attachment 3: Comparison of Consumer Spending Categories

Attachment 4: Investment Report, 3rd Quarter, FY 2021

STAFF:

Laura B. Triggs, Deputy City Manager

Kendel Taylor, Director, Finance Department

Morgan Routt, Director, Office of Management and Budget

Kevin Greenlief, Assistant Director Revenue Division, Finance Department

Emily Poly, Budget Management Analyst II, Office of Management and Budget

CITY OF ALEXANDRIA, VIRGINIA

COMPARATIVE STATEMENT OF REVENUES

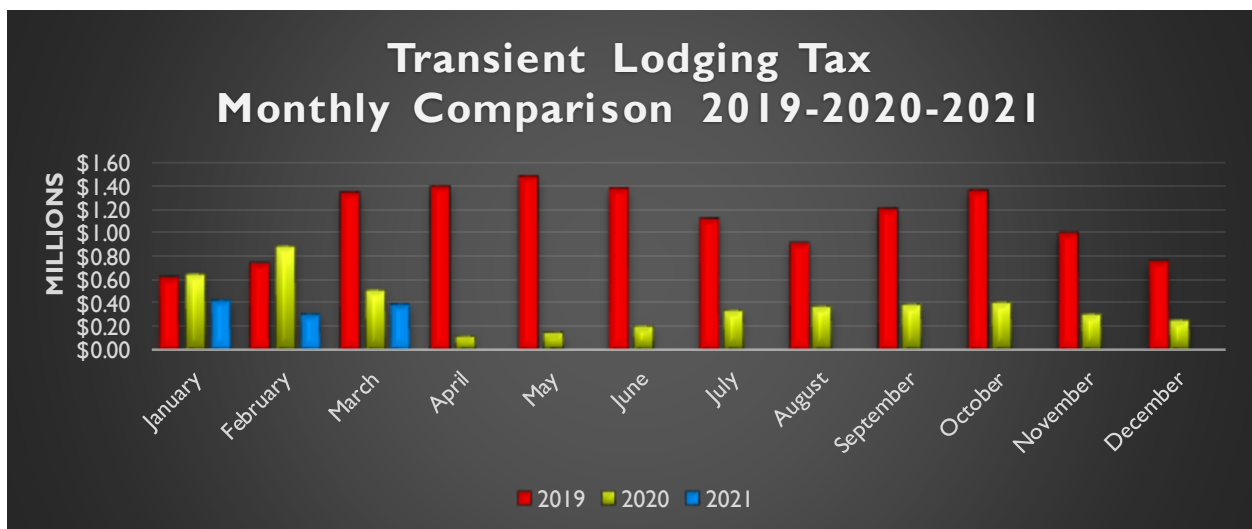
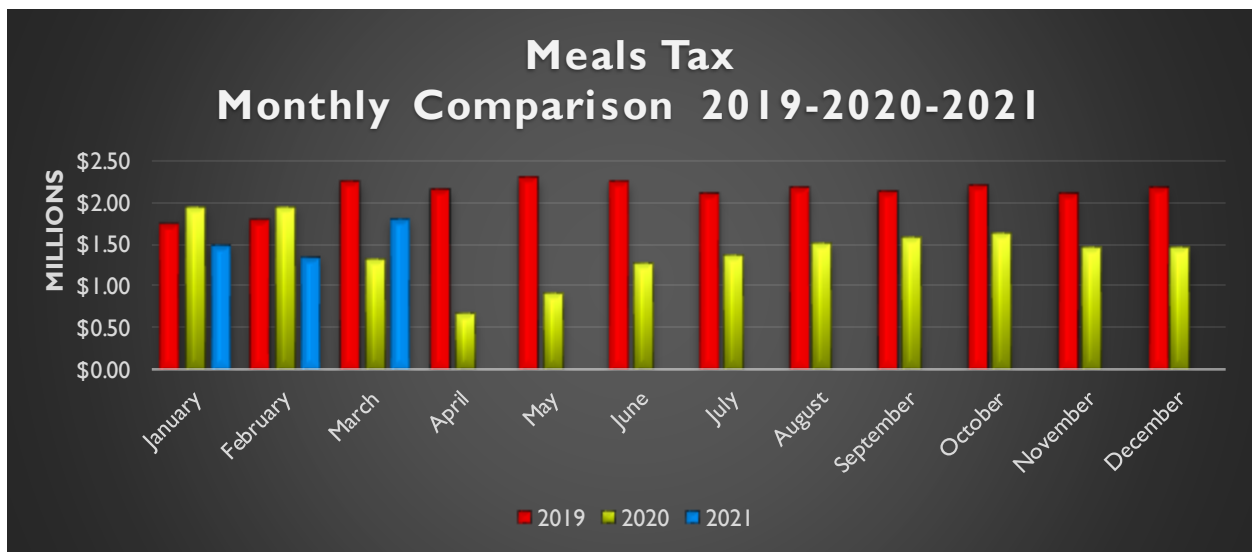
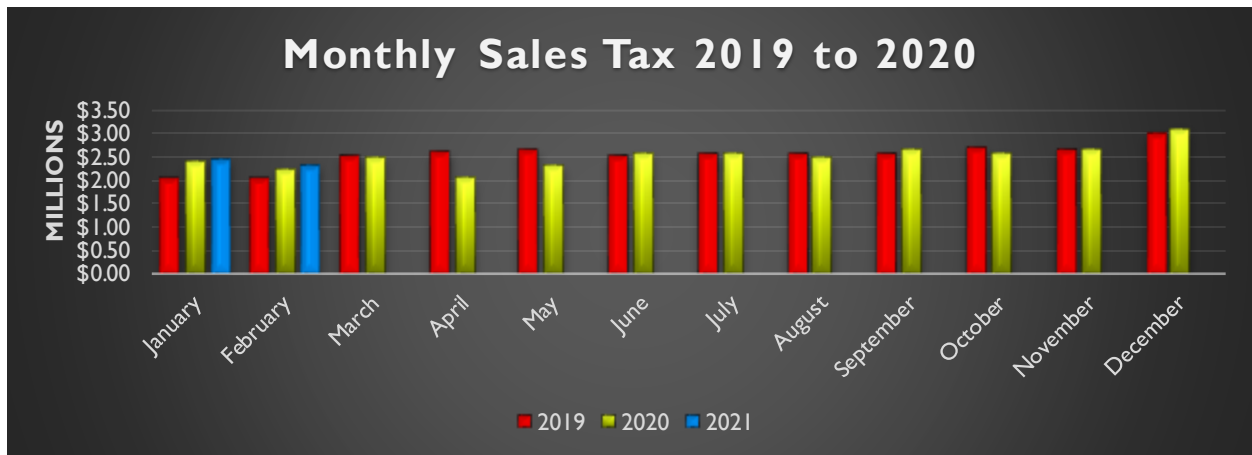
GENERAL FUND

FOR THE PERIODS ENDING APRIL 30, 2021 AND APRIL 30, 2020

	B	C.1	C	D=C/B	E	F	G=F/E
	FY 2021	FY 2021	FY2021		FY 2020	FY2020	
	APPROVED	PROJECTED	REVENUES	%	APPROVED	REVENUES	%
	BUDGET	REVENUES	THRU 4/30/2021	OF BUDGET	BUDGET	THRU 4/30/2020	OF TOTAL
General Property Taxes							
Real Property Taxes.....	\$ 477,554,000	476,885,773	\$ 237,370,445	49.7%	\$ 462,848,143	\$ 225,312,771	48.7%
Personal Property Taxes.....	55,213,000	52,550,000	51,673,416	93.6%	56,926,910	53,712,976	94.4%
Penalties and Interest.....	2,808,000	2,100,000	1,895,869	67.5%	2,708,000	1,931,383	71.3%
Total General Property Taxes	<u>\$ 535,575,000</u>	<u>\$ 531,535,773</u>	<u>\$ 290,939,730</u>	<u>54.3%</u>	<u>\$ 522,483,053</u>	<u>\$ 280,957,130</u>	<u>53.8%</u>
Other Local Taxes							
Local Sales and Use Taxes.....	\$ 26,194,000	30,800,000	\$ 20,841,828	79.6%	\$ 28,800,000	\$ 20,553,022	71.4%
Consumer Utility Taxes.....	12,700,000	11,760,000	8,233,433	64.8%	12,000,000	8,480,148	70.7%
Communication Sales and Use Taxes.....	8,275,000	7,900,000	6,135,712	74.1%	9,200,000	6,002,646	65.2%
Business License Taxes.....	22,000,000	35,169,000	34,330,435	156.0%	34,378,000	32,812,314	95.4%
Transient Lodging Taxes.....	10,833,000	4,100,000	3,177,379	29.3%	12,800,000	7,947,744	62.1%
Restaurant Meals Tax.....	20,500,000	17,400,000	15,319,935	74.7%	24,231,000	16,731,512	69.1%
Tobacco Taxes.....	2,600,000	2,060,000	1,587,758	61.1%	2,600,000	1,570,276	60.4%
Real Estate Recordation.....	5,900,000	8,645,000	7,005,100	118.7%	6,000,000	5,629,213	93.8%
Admissions Tax.....	500,000	70,000	64,928	13.0%	670,000	436,192	65.1%
Other Local Taxes.....	5,109,090	4,310,000	1,045,493	20.5%	4,809,090	623,529	13.0%
Total Other Local Taxes	<u>\$ 114,611,090</u>	<u>\$ 122,214,000</u>	<u>\$ 97,742,001</u>	<u>85.3%</u>	<u>\$ 135,488,090</u>	<u>\$ 100,786,596</u>	<u>74.4%</u>
Intergovernmental Revenues							
Revenue from the Fed. Government.....	\$ 10,109,303	8,230,000	\$ 5,539,843	54.8%	\$ 10,397,000	\$ 6,166,709	59.3%
Personal Property Tax Relief from the Commonwealth.....	23,578,531	23,578,531	23,106,960	98.0%	23,578,531	23,106,960	98.0%
Revenue from the Commonwealth.....	23,741,866	24,610,458	18,719,159	78.8%	23,621,515	18,251,662	77.3%
Total Intergovernmental Revenues	<u>\$ 57,429,700</u>	<u>\$ 56,418,989</u>	<u>\$ 47,365,962</u>	<u>82.5%</u>	<u>\$ 57,597,046</u>	<u>\$ 47,525,331</u>	<u>82.5%</u>
Other Governmental Revenues And Transfers In							
Fines and Forfeitures.....	\$ 3,502,615	3,212,600	\$ 2,580,099	73.7%	4,930,450	\$ 3,628,872	73.6%
Licenses and Permits.....	2,339,631	4,119,750	3,871,183	165.5%	2,615,350	1,239,306	47.4%
Charges for City Services.....	14,308,344	9,408,601	7,893,130	55.2%	15,790,462	14,316,187	90.7%
Revenue from Use of Money & Prop.....	5,498,250	3,363,307	2,869,356	52.2%	11,406,650	7,247,362	63.5%
Other Revenue.....	2,067,866	1,773,500	1,476,676	71.4%	2,591,285	1,875,846	72.4%
Transfer from Other Funds.....	9,246,427	8,857,193	4,416,124	47.8%	9,291,882	4,283,941	46.1%
Total Other Governmental Revenues	<u>\$ 36,963,133</u>	<u>\$ 30,734,951</u>	<u>\$ 23,106,567</u>	<u>62.5%</u>	<u>\$ 46,626,079</u>	<u>\$ 32,591,514</u>	<u>69.9%</u>
TOTAL REVENUE	<u>\$ 744,578,923</u>	<u>\$ 740,903,713</u>	<u>\$ 459,154,260</u>	<u>61.7%</u>	<u>\$ 762,194,268</u>	<u>\$ 461,860,571</u>	<u>60.6%</u>
Appropriated Fund Balance							-
General Fund.....	\$ 12,934,086		\$ -	\$ -	\$ 13,660,407	\$ -	-
Appropriated refunding bond proceeds	\$ 49,887,196	\$ 49,887,196	\$ 49,887,196				
Encumbrances And Other			-	-	4,011,361	-	-
Supplemental Appropriations....	4,072,972		-	-		-	-
TOTAL	<u>\$ 811,473,177</u>	<u>\$ 790,790,909</u>	<u>\$ 509,041,456</u>	<u>62.7%</u>	<u>\$ 779,866,036</u>	<u>\$ 461,860,571</u>	<u>59.2%</u>

COMPARATIVE STATEMENT OF EXPENDITURES & TRANSFERS BY FUNCTION							
GENERAL FUND							
FOR THE PERIODS ENDING APRIL 30, 2021 AND APRIL 30, 2020							
	B	C.1	C	D=C/B	E	F	G=F/E
	FY 2021 REVISED BUDGET	FY 2021 PROJECTED EXPENDITURES	FY2021 EXPENDITURES THRU 4/30/2021	% OF BUDGET EXPENDED	FY 2020 APPROVED BUDGET	FY2020 EXPENDITURES THRU 4/30/2020	% OF BUDGET EXPENDED
FUNCTION							
Legislative & Executive.....	\$ 3,577,587	\$ 3,500,000	\$ 2,718,487	76.0%	\$ 3,495,056	\$ 2,663,649	76.2%
Judicial Administration.....	\$ 45,727,423	\$ 45,701,000	\$ 34,657,782	75.8%	\$ 46,011,254	\$ 36,264,690	78.8%
Staff Agencies							
Communications.....	\$ 1,567,258	\$ 1,300,000	\$ 1,053,828	67.2%	\$ 1,544,294	\$ 1,146,072	74.2%
Human Rights.....	939,907	940,000	\$ 734,336	78.1%	905,798	735,773	81.2%
Information Technology Services.....	13,118,675	13,000,000	\$ 9,788,999	74.6%	12,123,957	9,392,194	77.5%
Management & Budget.....	1,274,629	1,200,000	\$ 931,037	73.0%	1,364,181	1,089,287	79.8%
Finance.....	12,845,110	12,300,000	\$ 9,015,632	70.2%	13,555,967	9,684,222	71.4%
Performance and Accountability.....	509,772	560,000	\$ 407,356	79.9%	535,509	419,391	78.3%
Internal Audit.....	412,464	360,000	\$ 288,245	69.9%	442,002	204,288	46.2%
Human Resources.....	4,344,021	4,100,000	\$ 3,250,074	74.8%	4,689,778	3,521,810	75.1%
Planning & Zoning.....	5,937,014	5,850,000	\$ 4,476,029	75.4%	6,390,022	4,787,275	74.9%
Economic Development Activities.....	7,123,390	7,100,000	\$ 6,813,118	95.6%	7,131,946	6,249,459	87.6%
City Attorney.....	3,751,516	3,300,000	\$ 2,529,425	67.4%	4,282,658	3,450,722	80.6%
Registrar.....	1,468,351	1,400,000	\$ 1,044,877	71.2%	1,335,329	1,011,908	75.8%
Organizational Excellence	169,548	185,000	\$ 149,712	88.3%	150,446	44,261	29.4%
General Services.....	11,531,122	10,500,000	\$ 7,694,933	66.7%	12,007,997	8,846,610	73.7%
Total Staff Agencies	\$ 64,992,778	\$ 62,095,000	\$ 48,177,600	74.1%	\$ 66,459,884	\$ 50,583,273	76.1%
Operating Agencies							
Transportation & Environmental Services.....	\$ 23,774,573	\$ 22,200,000	\$ 16,412,022	69.0%	\$ 24,352,518	\$ 17,270,934	70.9%
Project Implementation.....	-	-	25	0.0%	-	-	-
Fire.....	52,442,480	51,300,000	40,055,010	76.4%	55,307,474	42,107,378	76.1%
Police.....	62,514,687	59,000,000	47,054,650	75.3%	67,140,443	50,990,865	75.9%
Emergency Communications.....	8,743,235	8,300,000	6,696,924	76.6%	8,498,862	6,564,869	77.2%
Code.....	24,000	13,200	3,592	15.0%	24,449	5,163	21.1%
Transit Subsidies.....	14,562,467	12,100,000	860,651	5.9%	21,751,104	16,411,740	75.5%
Housing.....	1,807,163	1,600,000	1,525,089	84.4%	1,909,924	1,496,452	78.4%
Community and Human Services.....	14,850,323	14,850,000	11,684,654	78.7%	14,574,157	11,756,884	80.7%
Health.....	9,130,362	8,900,000	8,249,739	90.4%	8,363,542	7,543,605	90.2%
Historic Resources.....	3,566,232	3,600,000	2,734,147	76.7%	3,586,582	2,632,755	73.4%
Recreation.....	23,236,276	22,300,000	15,949,846	68.6%	24,038,373	18,132,161	75.4%
Total Operating Agencies	\$ 214,651,798	\$ 204,163,200	\$ 151,226,347	70.5%	\$ 229,547,428	\$ 174,912,807	76.2%
Education							
Schools.....	\$ 234,037,296	\$ 234,037,296	\$ 163,826,107	70.0%	\$ 231,669,496	\$ 162,168,647	70.0%
Other Educational Activities.....	16,009	16,009	16,009	100.0%	16,128	12,096	75.0%
Total Education	\$ 234,053,305	\$ 234,053,305	\$ 163,842,116	70.0%	\$ 231,685,624	\$ 162,180,743	70.0%
Capital, Debt Service and Miscellaneous							
Debt Service - City.....	\$ 37,288,071	\$ 36,267,430	\$ 26,000,796	69.7%	\$ 35,530,695	\$ 25,987,524	73.1%
Debt Service - Schools.....	\$ 28,578,698	\$ 28,578,698	\$ 28,578,698	100.0%	\$ 28,112,251	\$ 19,943,052	70.9%
Expenses on Refunding Bonds.....	49,681,100	49,618,630	49,618,630	-	-	-	-
Non-Departmental.....	\$ 9,857,954	\$ 7,600,000	9,776,054	99.2%	9,795,495	8,047,156	82.2%
General Cash Capital.....	\$ 27,338,144	\$ 27,338,144	13,669,072	50.0%	44,230,142	21,590,071	48.8%
Contingent Reserves.....	4,268,703	600,000		0.0%	749,170	-	-
Total Capital, Debt Service and Miscellaneous	\$ 157,012,669	\$ 150,002,902	\$ 127,643,250	81.3%	\$ 118,417,753	\$ 75,567,803	63.8%
TOTAL EXPENDITURES	\$ 720,015,560	\$ 699,515,407	\$ 528,265,583	73.4%	\$ 695,616,999	\$ 502,172,965	72.2%
Cash Match (Transportation/DCHS/ and Transfers to the Special Revenue /Capital Projects Funds)...							
Transfer to Housing.....	\$ 55,736,959	\$ 55,000,000	\$ 6,532,995	11.7%	\$ 52,973,302	\$ 6,403,125	12.1%
Transfer to Library.....	4,717,217	4,700,000	2,358,609	50.0%	8,867,775	2,697,288	30.4%
Transfer to DASH.....	7,176,355	7,100,000	151,268	2.1%	7,115,682	57,075	0.8%
Transfer to DASH.....	23,827,086	20,250,000	18,649,566	78.3%	15,292,278	12,895,220	84.3%
TOTAL EXPENDITURES & TRANSFERS	\$ 811,473,178	\$ 786,565,407	\$ 555,958,021	68.5%	\$ 779,866,036	\$ 524,225,672	67.2%
Total Expenditures by Category							
Salaries and Benefits.....	\$ 227,456,371	\$ 222,682,115	\$ 175,944,181	77.4%	\$ 233,319,522	\$ 179,058,134	76.7%
Non Personnel (includes all school funds)	584,016,806	563,883,292	\$ 380,013,840	65.1%	\$ 546,546,514	345,167,538	63.2%
Total Expenditures	\$ 811,473,177	\$ 786,565,407	\$ 555,958,021	68.5%	\$ 779,866,036	\$ 524,225,672	67.2%

Year over Year Cumulative Impact on Consumer Spending						
	Tax Revenue	CY 2018-19	CY2019-20	CY2020-21	21-20 \$ Chg	21-20 % Chg
Mar-Feb	Sales	\$28,095,049	\$30,823,454	\$30,229,026	(\$594,428)	-1.9%
Apr-Mar	Meals Sales	\$23,127,205	\$24,680,561	\$16,436,418	(\$8,244,143)	-33.4%
Apr-Mar	Transient Lodging	\$12,807,952	\$12,554,506	\$3,571,293	(\$8,983,213)	-71.6%
Apr-Mar	Admissions	\$644,040	\$583,460	\$63,510	(\$519,950)	-89.1%
Apr-Mar	Recordation	\$6,061,915	\$7,248,655	\$8,521,914	\$1,273,259	17.6%
	Cumulative	\$70,736,161	\$75,890,636	\$58,822,161	(\$17,068,475)	-22.5%
Year over Year Comparison						
	Tax Revenue	CY 2019	CY2020	CY2021	21-20 \$ Chg	21-20 % Chg
February	Sales	\$2,032,832	\$2,209,728	\$2,326,227	\$116,499	5.3%
March	Meals Sales	\$2,231,210	\$1,321,421	\$1,792,845	\$471,424	35.7%
March	Transient Lodging	\$1,326,971	\$510,583	\$389,402	(\$121,181)	-23.7%
March	Admissions	\$51,796	\$12,341	\$10,040	(\$2,301)	-18.6%
March	Recordation	\$561,392	\$582,331	\$731,152	\$148,821	25.6%
Comparison to Average Collection						
	Tax Revenue	CY 2019	CY 2020	CY2021	FY 2019 Monthly Average	5-year Same Month Average
February	Sales	\$2,032,832	\$2,209,728	\$2,326,227	\$2,398,919	\$1,990,508
March	Meals Sales	\$2,231,210	\$1,321,421	\$1,792,845	\$2,048,329	\$1,738,836
March	Transient Lodging	\$1,326,971	\$510,583	\$389,402	\$1,071,347	\$1,217,009
March	Admissions	\$51,796	\$12,341	\$10,040	\$52,372	\$60,591
March	Recordation	\$561,392	\$582,331	\$731,152	\$493,073	\$485,791



**City of Alexandria
Investment Report**
As of December 31, 2020

Investment Policy

Objective and Strategy

Safety of Principle – investments will be made in a manner that seeks to ensure the preservation of capital

Preservation of capital

Liquidity – the investments will remain sufficiently liquid to meet all operating requirements that are reasonably anticipated

Requirements that are reasonably anticipated

Yield – attain a market rate of return (consistent with the 2-year Treasury maturity). This is secondary to safety and liquidity.

Investment Committee

Responsibilities for the City's investment management decisions and activities rest with:

- Director of Finance – Kendel Taylor
- Assistant Director of Finance/Revenue – Kevin Greenlief
- Assistant Director of Finance/Treasury – David Clark

Authorized Investments

- Obligations of the Commonwealth of Virginia, the United States or Virginia Municipalities
- Prime Quality Commercial Paper with maturities of 270 days or less
- Certificates of Deposits (CDARS)
- Insured Cash Sweeps (ICS)
- Virginia Local Government Investment Pool (LGIP)
- Virginia Investment Pool (VIP)

Diversification Strategy

Security Type	Maximum % of the Total Funds Available for Investment
Obligations of Virginia	40%
Obligations of the US	75%
Obligations of Virginia Municipalities	40%
Prime Quality Commercial Paper	25%
Commercial Paper of any one Issuing Corporation	5%
CDARs	75%
ICS	40%
LGIP	75%
VIP	75%

Portfolio as of March 31, 2021

Security Type	Balance (millions)	Allocation
Local Government Investment Pool (LGIP)	\$269.8	77.8%
US Agency/Treasury Bonds	30.0	8.7%
Virginia Investment Pool (VIP) 1 – 3 Year	22.8	6.6%
CDARS	12.5	3.6%
Virginia Investment Pool (VIP) Liquidity	11.2	3.2%
Money Market/Sweep	0.5	0.2%
Total	\$346.8	100.0%

Return on Investment 2Q – FY 2021

Security Type	Balance (millions)	Yield (Weighted Average)
Local Government Investment Pool (LGIP)	\$269.8	0.10%
Virginia Investment Pool (VIP) 1 – 3 Year	30.0	0.74%
US Agency/Treasury Bonds	22.8	0.30%
CDARS	12.5	0.28%
Virginia Investment Pool (VIP) Liquidity	11.2	0.11%
Money Market/Sweep	0.5	0.00%
Total	\$346.8	0.17%